



# PROGRESSIVE INSURANCE COMPANY LTD.

PRIC/BOD/2022/73

December 28, 2022

The General Manager,  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road, Karachi.

**SUBJECT: QUARTERLY REPORT OF PROGRESSIVE INSURANCE COMPANY  
LIMITED PERIOD ENDED SEPTEMBER 30, 2022**

Dear Sir,

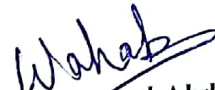
Today Board of Directors of Progressive Insurance Company Limited in their meeting held on 28-12-2022 at 11:00 a.m; approved the Quarterly Accounts for the period ended September 30, 2022 enclosing the profit and loss results of Progressive Insurance Company Limited.

Board recommended the following:

- |                           |   |     |
|---------------------------|---|-----|
| I. CASH DIVIDEND          | : | NIL |
| II. BONUS SHARES          | : | NIL |
| III. RIGHT SHARES         | : | NIL |
| IV. ANY OTHER ENTITLEMENT | : | NIL |

Financial Results of the Company are given on next page.

Thanking you,  
Yours truly,

  
Muhammad Abdul Wahab  
Company Secretary



Head office: 505-507,  
5th Floor, Japan Plaza,  
M.A. Jinnah Road, Karachi.



Tel: 021-32712551, 021-32712552  
E-mail: [info@theprogressivegroup](mailto:info@theprogressivegroup)  
Website: [www.theprogressivegroup](http://www.theprogressivegroup)



# PROGRESSIVE INSURANCE COMPANY LTD.

Condensed Interim Statement of Profit or Loss and Other Comprehensive Income (unaudited)  
For the Third Quarter and Nine Month Period Ended September 30, 2022

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS	Note	Quarter ended (Unaudited)		Nine Month ended (Unaudited)	
		30 Sep 2022	30 Sep 2021	30 Sep 2022	30 Sep 2021
(Amounts in PKR)					
<b>REVENUE ACCOUNT</b>					
Premium revenue		-	-	-	-
Premium ceded to reinsurers		-	-	-	(46,384)
Net premium revenue	16	64,030	(74,631)	78,510	-
Investment income / (loss)		-	-	-	(46,384)
Management expenses		-	-	-	(46,384)
Rental income		64,030	(74,631)	78,510	-
Other income		<b>64,030</b>	<b>(74,631)</b>	<b>78,510</b>	<b>(46,384)</b>
Net Income					
General and administrative expenses	17	(2,291,392)	(2,179,128)	(6,275,860)	(7,039,028)
Banking charges		(1,130)	(2,260)	(2,260)	(8,344)
Other expenses		-	-	-	-
Total expenses		(2,292,522)	(2,181,388)	(6,278,120)	(7,047,372)
Loss before tax from operation		<b>(2,228,492)</b>	<b>(2,256,019)</b>	<b>(6,199,610)</b>	<b>(7,093,756)</b>
Taxation		-	-	-	-
<b>Loss after taxation</b>		<b>(2,228,492)</b>	<b>(2,256,019)</b>	<b>(6,199,610)</b>	<b>(7,093,756)</b>
<b>OTHER COMPREHENSIVE INCOME</b>					
The items that will be reclassified subsequently in the statement of profit or loss:					
Unrealized (loss) on investment available for sale -net		-	(1,065,449)	-	(694,947)
Unrealized (loss) on NIT units		(118,650)	-	(275,100)	-
Unrealized (loss) on equity investments		(15,163)	-	(72,168)	-
<b>Total Comprehensive Loss for the Half Year</b>		<b>(2,362,305)</b>	<b>(3,321,467)</b>	<b>(6,546,879)</b>	<b>(7,788,702)</b>
Loss per share		(0.15)	(0.21)	(0.41)	(0.48)

Thanking you,

Yours truly,

*Wahab*  
Company Secretary



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